# THE CORPORATION OF THE CITY OF LANGLEY

## FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 1985

# THE CORPORATION OF THE CITY OF LANGLEY

## 1984/1986

## COUNCIL

### MAYOR

R.H. Easingwood

### ALDERMEN

| | | |
|---|---|---|
| Anthony Hargrave | Ronald J. Logan | Lorraine T. Murchison |
| Mervyn Hunter | Andrew D. Milne | Michael Omelaniec |

# THE CORPORATION OF THE CITY OF LANGLEY

## 1985

## CITY OFFICIALS

| | |
|---|---|
| Administrator | D.A. Christensen |
| Treasurer | C. Gittens, CGA |
| Clerk | R.D. Wilson, CMC |
| Superintendent of Public Works | M. Pongracz |
| Chief Building Inspector | E. Lachmuth |
| Fire Chief | J.S. McGregor |
| Planner | T. Tanner |
| Parks and Recreation Director | M. Paik |

## COMMITTEE CHAIRMEN

| | |
|---|---|
| Finance and Personnel | Alderman M. Omelaniec |
| Transportation | Alderman A. Hargrave |
| Protection | Alderman R.J. Logan |
| Planning | Alderman M.R. Hunter |
| Parks and Recreation | Alderman L.T. Murchison |
| Promotion & Civic Properties Development | Alderman A.D. Milne |

## BANKERS

The Canadian Imperial Bank of Commerce

## AUDITORS

Thorne Riddell

## SOLICITORS

Thompson & McConnell

**THE CORPORATION OF THE CITY OF LANGLEY**

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**DECEMBER 31, 1985**


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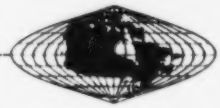
**Langley City Development Corporation - Financial Statements**

THORNE RIDDELL
Chartered Accountants



AUDITORS' REPORT

The Mayor and Aldermen of
The Corporation of the City of Langley

We have examined the balance sheets of the Corporation of the City of Langley as at December 31, 1985 and the statements of revenue and expenditure and equity in capital assets for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1985 and the results of its operations for the year then ended in accordance with accounting principles generally accepted for British Columbia municipalities applied on a basis consistent with that of the preceding year.

Thorne Riddell

New Westminster, Canada
February 20, 1986

Chartered Accountants

# THE CORPORATION OF THE CITY OF LANGLEY

## CAPITAL AND LOAN FUND BALANCE SHEETS

## AS AT DECEMBER 31, 1985

## ASSETS

### GENERAL ACCOUNT

| | 1985 | 1984 |
|---|---|---|
| CASH | $ 655,465 | $ 95,532 |
| RECEIVABLE FROM OWN FUNDS | | |
| General Operating | 33,805 | 33,805 |
| FIXED ASSETS - Schedule 13 | | |
| Land | 6,899,711 | 6,033,740 |
| Structures | 10,704,816 | 9,179,108 |
| Equipment | 2,139,631 | 2,001,651 |
| | 19,744,158 | 17,214,499 |
| SINKING FUND | 125,888 | 111,455 |
| | $20,559,316 | $17,455,291 |

### SEWER SYSTEM

| | | |
|---|---|---|
| CASH | $ 32,951 | $ 30,001 |
| FIXED ASSETS at cost | | |
| Sewer System and lagoon | 4,259,081 | 4,242,978 |
| | $ 4,292,032 | $ 4,272,979 |

### WATER SYSTEM

| | | |
|---|---|---|
| FIXED ASSETS at cost | | |
| Water distribution system | $ 2,784,877 | $ 2,746,527 |

Treasurer, C. Gittens

Exhibit "A"

## LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| LONG TERM DEBT - Schedule 14 | | |
| Debenture Debt | $ 2,371,945 | $ 2,424,443 |
| Agreements Payable | 1,230,433 | 30,750 |
| | 3,602,378 | 2,455,193 |
| TEMPORARY BORROWINGS | -- | 50,000 |
| EQUITY IN CAPITAL ASSETS - Exhibit "B" | 16,956,938 | 14,950,098 |
| | $20,559,316 | $17,455,291 |
| PAYABLE TO OWN FUNDS | | |
| General Operating | $ 4,386 | $ 4,386 |
| LONG TERM DEBT - Schedule 14 | | |
| Debenture Debt | 1,942,575 | 2,037,670 |
| EQUITY IN CAPITAL ASSETS - Exhibit "B" | 2,345,071 | 2,230,923 |
| | $ 4,292,032 | $ 4,272,979 |
| EQUITY IN CAPITAL ASSETS - Exhibit "B" | $ 2,784,877 | $ 2,746,527 |

Exhibit "B"

# THE CORPORATION OF THE CITY OF LANGLEY

## EQUITY IN CAPITAL ASSETS

## AS AT DECEMBER 31, 1985

### GENERAL ACCOUNT

| | 1985 | 1984 |
|---|---|---|
| BALANCE AT BEGINNING OF YEAR | $14,950,098 | $11,943,174 |
| Principal repayment on agreements payable | -- | 250,000 |
| Debenture debt retirement including sinking fund instalments | 111,359 | 105,778 |
| Sinking fund actuarial earnings | 5,573 | 4,885 |
| Interest earned on unexpended and other bylaw funds | 62,859 | 14,779 |
| Capital expenditure contributions from: | | |
| General Operating Fund | 92,387 | 99,957 |
| Reserve Funds - (Note 4) | 1,118,516 | 1,741,304 |
| Fire Department | 2,603 | 6,500 |
| Provincial Government | 407,959 | 666,720 |
| Others | 205,584 | 117,001 |
| BALANCE AT END OF YEAR - Exhibit "A" | $16,956,938 | $14,950,098 |

### SEWER SYSTEM

| | | |
|---|---|---|
| BALANCE AT BEGINNING OF YEAR | $ 2,230,923 | $ 2,081,579 |
| Sinking Fund actuarial addition | 3,199 | 2,080 |
| Debenture debt retirement | 91,897 | 122,654 |
| Interest earned on unexpended bylaw funds | 2,950 | 3,148 |
| Capital expenditure contributions from: | | |
| Sewer system operating fund | 16,102 | 21,462 |
| BALANCE AT END OF YEAR - Exhibit "A" | $ 2,345,071 | $ 2,230,923 |

### WATER SYSTEM

| | | |
|---|---|---|
| BALANCE AT BEGINNING OF YEAR | $ 2,746,527 | $ 2,626,564 |
| Capital expenditure contributions from: | | |
| Water system operating fund | 33,044 | 104,598 |
| Reserve funds | 1,252 | 15,365 |
| Provincial Government | 4,054 | -- |
| BALANCE AT END OF YEAR - Exhibit "A" | $ 2,784,877 | $ 2,746,527 |

Treasurer, C. Gittens

# THE CORPORATION OF THE CITY OF LANGLEY

## OPERATING FUND BALANCE SHEETS

## AS AT DECEMBER 31, 1985

### ASSETS

### GENERAL ACCOUNT

| | 1985 | 1984 |
|---|---|---|
| CASH | $ 2,244,917 | $ 1,188,910 |
| ACCOUNTS RECEIVABLE | | |
| Property taxes | 922,948 | 902,889 |
| Provincial Government | 256,921 | 432,773 |
| Other local governments | 3,951 | 4,989 |
| Trade accounts | 79,521 | 5,003 |
| | 1,263,341 | 1,345,654 |
| RECEIVABLE FROM OWN FUNDS - Schedule 15 | 24,182 | 59,185 |
| LOCAL IMPROVEMENT CHARGES RECOVERABLE | 147,785 | 178,797 |
| PROPERTY ACQUIRED FOR TAXES | | |
| Deeded to City | 72 | 72 |
| Subject to redemption | 12,666 | 16,708 |
| | 12,738 | 16,780 |
| INVESTMENT IN WHOLLY OWNED SUBSIDIARY (Note 2) | | |
| Langley City Development Corporation | | |
| Shares at cost | 2 | 2 |
| INVENTORIES at lower of cost and net realizable value | 31,991 | 20,108 |
| PREPAID EXPENSES | 24,566 | 22,107 |
| | $ 3,749,522 | $ 2,831,543 |

### SEWER SYSTEM

| | | |
|---|---|---|
| CASH | $ -- | $ 30,825 |
| ACCOUNTS RECEIVABLE | | |
| User rates | 12,930 | 15,369 |
| Provincial Government | 106,715 | 130,708 |
| | 119,645 | 146,077 |
| RECEIVABLE FROM OWN FUNDS | | |
| General Operating | 17,155 | -- |
| INVENTORIES at lower of cost and net realizable value | 5,197 | 7,966 |
| | $ 141,997 | $ 184,868 |

Exhibit "C"

## LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| ACCOUNTS PAYABLE | | |
| Prepaid property taxes | $ 318,217 | $ 9,795 |
| Federal government | 229,618 | 229,476 |
| Provincial government | 82,702 | 92,652 |
| Other local government | 145,122 | 84,764 |
| Trade accounts | 871,136 | 680,754 |
| | 1,646,795 | 1,097,441 |
| PAYABLE TO OWN FUNDS - Schedule 15 | 171,285 | 76,841 |
| DAMAGE DEPOSITS | 23,657 | 24,900 |
| DEFERRED REVENUE | 22,820 | 27,673 |
| RESERVE FOR LANGLEY CITY FIRE DEPARTMENT EXPENDITURE - Schedule 8 | 57,513 | 55,282 |
| RESERVE FOR FUTURE CAPITAL EXPENDITURES | 477,100 | 311,621 |
| OPERATING SURPLUS | | |
| Balance at beginning of year | 1,237,785 | 1,218,659 |
| Operating surplus for the year Exhibit "E" | 112,567 | 19,126 |
| Balance at end of year | 1,350,352 | 1,237,785 |
| | $ 3,749,522 | $ 2,831,543 |
| ACCOUNTS PAYABLE | | |
| Coupons and debentures | $ -- | $ 30,825 |
| PAYABLE TO OWN FUNDS | | |
| General Operating | -- | 43,221 |
| OPERATING SURPLUS | | |
| Balance at beginning of year | 110,822 | 115,086 |
| Previous year's surplus appropriated for current year | -- | 4,264 |
| Operating surplus for the year - Exhibit "F" | 31,175 | -- |
| | 141,997 | 110,822 |
| | $ 141,997 | $ 184,868 |

THE CORPORATION OF THE CITY OF LANGLEY

OPERATING FUND BALANCE SHEETS

AS AT DECEMBER 31, 1985

ASSETS

WATER SYSTEM

| | 1985 | 1984 |
|---|---|---|
| ACCOUNTS RECEIVABLE | | |
| User rates | $ 42,347 | $ 47,793 |
| Provincial Government | 4,054 | -- |
| | 46,401 | 47,793 |
| RECEIVABLE FROM OWN FUND | | |
| General operating | 120,325 | 43,036 |
| INVENTORIES at lower of cost and net realizable value | 60,281 | 68,072 |
| | $ 227,007 | $ 158,901 |

Treasurer, C. Gittens

## LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| ACCOUNTS PAYABLE | | |
| Prepaid user rates | $ 1,129 | $ 148 |
| RESERVE FOR FUTURE CAPITAL EXPENDITURE | $ 75,480 | $ -- |
| OPERATING SURPLUS | | |
| Balance at beginning of year | 158,753 | 134,620 |
| Operating surplus for the year - Exhibit "G" | -- | 24,133 |
| Previous year's surplus appropriated for current year - Exhibit "G" | (8,355) | -- |
| Balance at end of year | 150,398 | 158,753 |
| | $ 227,007 | $ 158,901 |

# THE CORPORATION OF THE CITY OF LANGLEY

## TRUST AND RESERVE FUNDS BALANCE SHEET

## AS AT DECEMBER 31, 1985

### ASSETS

| | 1985 | 1984 |
|---|---|---|
| CAPITAL WORKS RESERVE | | |
| Cash and Investments | $ 363,334 | $ 866,402 |
| Land held for sale (at cost) | 531,265 | 530,599 |
| Agreements receivable | -- | 27,400 |
| | $ 894,599 | $ 1,424,401 |
| DEVELOPMENT COST CHARGE RESERVES | | |
| Cash and investments | $ 1,385,845 | $ 1,277,726 |
| OTHER RESERVES (Note 5) | | |
| Cash and investments | $ 2,248,460 | $ 1,772,354 |
| Municipal Finance Authority | 276,053 | 267,664 |
| | $ 2,524,513 | $ 2,040,018 |
| TRUST FUNDS | | |
| Cash and investments | $ 248,393 | $ 406,464 |

Treasurer, C. Gittens

Exhibit "D"

## LIABILITIES

| | 1985 | 1984 |
|---|---|---|
| **CAPITAL WORKS RESERVE** | | |
| Payable to general operating fund | $ 666 | $ -- |
| Deferred revenue | 531,265 | 557,999 |
| | 531,931 | 557,999 |
| Capital Works Reserve: | | |
| Balance at beginning of year | 866,402 | 1,428,213 |
| Add: Land Sale Proceeds | 26,887 | 491,946 |
| Investment income | 76,106 | 112,536 |
| | 969,395 | 2,032,695 |
| Less Transfers: | | |
| To fund capital projects | 606,727 | 910,877 |
| To retire agreement payable | -- | 255,416 |
| | 362,668 | 866,402 |
| | $ 894,599 | $ 1,424,401 |
| **DEVELOPMENT COST CHARGE RESERVE** | | |
| Reserve balance - Schedule 12 | $ 1,385,845 | $ 1,277,726 |
| **OTHER RESERVES** | | |
| Payable to General Operating Fund | $ 19,130 | $ 11,578 |
| Reserve balance - Schedule 11 | 2,505,383 | 2,028,440 |
| | $ 2,524,513 | $ 2,040,018 |
| **TRUST FUNDS** | | |
| Trust Balances: | | |
| Road Bonds | $ 27,050 | $ 23,452 |
| Arts Centre | 1,833 | 1,669 |
| Building Bonds | 9,360 | 8,360 |
| Special Bonds | 209,907 | 372,761 |
| Uriah Ward | 243 | 222 |
| | $ 248,393 | $ 406,464 |

**THE CORPORATION OF THE CITY OF LANGLEY**

**GENERAL OPERATING FUND**

**STATEMENT OF REVENUE AND EXPENDITURE**

**FOR THE YEAR ENDED DECEMBER 31, 1985**

**REVENUE**

| | 1985 | 1984 |
|---|---|---|
| TAXES | | |
| Real property and fire | $ 4,072,606 | $ 3,891,345 |
| Special assessments | 45,519 | 120,340 |
| Grants in lieu of taxes: | | |
| Federal Government and fire | 16,953 | 20,052 |
| Provincial Government and agencies | 27,467 | 47,258 |
| Utilities | 116,743 | 110,629 |
| | 161,163 | 177,939 |
| SALES OF SERVICES - Schedule 1 | 50,336 | 42,548 |
| OTHER REVENUE FROM OWN SOURCES - Schedule 1 | 534,389 | 654,844 |
| TRANSFERS FROM OTHER GOVERNMENTS - Schedule 2 | 721,913 | 692,831 |
| TRANSFERS FROM RESERVES AND OTHER FUNDS - Schedule 3 | 10,275 | 6,655 |
| COLLECTIONS FOR OTHER GOVERNMENTS | | |
| Provincial Government | 2,303,405 | 2,914,346 |
| School District #35 | 1,893,558 | 1,878,678 |
| Central Fraser Valley Regional Hospital District | 253,985 | 259,083 |
| Central Fraser Valley Regional District | 41,099 | 28,948 |
| Fraser Valley Regional Library | 173,520 | 168,814 |
| Greater Vancouver Regional District - Parks | 40,304 | 29,821 |
| Municipal Finance Authority | 1,583 | 1,609 |
| British Columbia Assessment Authority | 112,405 | 114,969 |
| B.C. Transit | 10,418 | 15,426 |
| | 5,830,277 | 5,411,694 |
| | $10,826,478 | $10,998,196 |

Treasurer, C. Gittens

Exhibit "E"

## EXPENDITURE

| | 1985 | 1984 |
|---|---|---|
| GENERAL GOVERNMENT SERVICES - Schedule 4 | $ 752,302 | $ 738,869 |
| PROTECTIVE SERVICES - Schedule 5 | 1,406,432 | 1,509,031 |
| TRANSFER TO LANGLEY CITY FIRE DEPARTMENT - Schedule 8 | 342,331 | 328,275 |
| TRANSPORTATION SERVICES - Schedule 6 | 899,516 | 775,989 |
| SANITARY LANDFILL OPERATIONS | 25,855 | 20,566 |
| PUBLIC HEALTH AND WELFARE SERVICES | 1,234 | 1,058 |
| PLANNING AND ENVIRONMENTAL DEVELOPMENT SERVICES | 170,955 | 147,967 |
| RECREATION AND CULTURAL SERVICES | | |
| Arts Centre | 15,766 | 12,342 |
| Library building | 38,629 | 39,667 |
| Parks expenditure - Schedule 7 | 404,007 | 382,241 |
| Net recreation expenditures - Schedule 10 | 119,073 | 144,522 |
| Arena - share of net operating costs | 90,409 | 81,946 |
| | 667,884 | 660,718 |
| FISCAL SERVICES | | |
| Debt Charges: | | |
| Interest on temporary borrowings | 45,142 | 39,102 |
| Debenture interest | 253,519 | 265,700 |
| Principal payment | 111,359 | 105,778 |
| | 410,020 | 410,580 |
| Transfers to reserve funds - Schedule 3 | 814,718 | 874,366 |
| Capital expenditures | 92,387 | 99,957 |
| | 907,105 | 974,323 |
| TRANSMISSION OF TAXES LEVIED | | |
| Provincial Government | 2,503,405 | 2,914,346 |
| School District #35 | 1,993,558 | 1,878,678 |
| Central Fraser Valley Regional Hospital District | 253,985 | 259,083 |
| Central Fraser Valley Regional District | 41,099 | 28,948 |
| Fraser Valley Regional Library | 173,520 | 168,814 |
| Greater Vancouver Regional District - Parks | 40,304 | 29,821 |
| Municipal Finance Authority | 1,583 | 1,609 |
| British Columbia Assessment Authority | 112,405 | 114,969 |
| B.C. Transit | 10,418 | 15,426 |
| | 5,130,277 | 5,411,694 |
| TOTAL EXPENDITURES | 10,713,911 | 10,979,070 |
| OPERATING SURPLUS FOR THE YEAR - Exhibit "C" | 112,567 | 19,126 |
| | $10,826,478 | $10,998,196 |

Exhibit "F"

# THE CORPORATION OF THE CITY OF LANGLEY

## SEWER SYSTEM OPERATING FUND

## STATEMENT OF REVENUE AND EXPENDITURE

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| REVENUE | | |
| Sewer user charges and connection fees | $ 371,146 | $ 357,969 |
| Appropriation of previous year's surplus | -- | 4,264 |
| Frontage tax levy | 233,329 | 218,191 |
| Sewer Facilities Assistance Grant | 265,196 | 297,064 |
| | 869,671 | 877,488 |
| EXPENDITURE | | |
| Administrative: | | |
| Salaries | 43,390 | 41,433 |
| Billing and collecting | 20,000 | 19,661 |
| Legal and audit | 2,000 | 2,882 |
| Operating: | | |
| Service connections | 6,890 | 16,763 |
| Equipment maintenance | 380 | 711 |
| System Maintenance | 55,160 | 57,729 |
| Power | 1,634 | 3,468 |
| Sundry | 1,314 | 725 |
| Greater Vancouver Sewerage and Drainage District levy | 369,905 | 354,919 |
| Fiscal Services - debenture debt charges: | | |
| Principal | 91,896 | 122,654 |
| Interest | 229,825 | 236,934 |
| Recovery of debt charges from Greater Vancouver Sewerage and Drainage District | -- | (1,854) |
| Capital Expenditure - system construction | 16,102 | 21,463 |
| | 838,496 | 877,488 |
| OPERATING SURPLUS FOR THE YEAR - EXHIBIT "C" | $ 31,175 | $ 0 |

Treasurer, C. Gittens

Exhibit "G"

# THE CORPORATION OF THE CITY OF LANGLEY
## WATER DISTRIBUTION SYSTEM OPERATING FUND
## STATEMENT OF REVENUE AND EXPENDITURE
## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| REVENUE | | |
| Water user charges and connection fees | $ 418,060 | $ 412,176 |
| Less discounts | 13,656 | 13,597 |
| | 404,404 | 398,579 |
| Frontage Tax levy | 161,907 | 158,634 |
| Government Grant | 4,054 | -- |
| Transfers from reserve funds | 1,252 | 15,366 |
| Appropriation of previous year's surplus | 8,355 | -- |
| Exhibit "C" | 579,972 | 572,579 |
| EXPENDITURE | | |
| Administrative: | | |
| Audit and legal | $ 2,000 | $ 2,850 |
| Salaries | 46,868 | 44,010 |
| Billing and collection | 25,990 | 25,442 |
| Operating: | | |
| Connections | 9,844 | 8,951 |
| Maintenance | 103,318 | 91,806 |
| Meter Reading | 16,444 | 15,066 |
| Power and pumping | 2,397 | 1,784 |
| Sundry | 699 | 280 |
| Tools | 996 | 1,272 |
| Water Purchases | 257,587 | 237,021 |
| Capital expenditure - systems construction | 38,349 | 119,964 |
| Transfer for Future Capital Expenditure | 75,480 | -- |
| | 579,972 | 548,446 |
| OPERATING SURPLUS FOR THE YEAR - | $ -- | $ 24,133 |

Treasurer, C. Gittens

**THE CORPORATION OF THE CITY OF LANGLEY**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 1985**

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Fund Accounting

The resources and operations of the City have been segregated for accounting and financial reporting purposes into three funds. Each fund is treated as a separate centre of operations responsible for the resources or activities allocated to it.

Capital and Loan Fund

The purpose of the capital and loan fund is to reflect capital assets and the related financing and equity therein.

Operating Fund

The purpose of the operating fund is to reflect the operating activities, administration and debt servicing functions of the City.

Trust and Reserve Fund

The purpose of this fund is to hold assets of a trust nature and funds provided to finance future capital expenditures.

The capital and loan fund and operating fund have been further segregated into the functions of sewer, water and general operations.

(b) Fixed Assets

Fixed assets are recorded at cost. No provision has been made for the depreciation of fixed assets in the accounts, except for the annual transfer to the Machinery Replacement Reserve. The annual transfer to the Machinery Replacement Reserve is equal to the difference between public works and parks equipment charge-out rates expended to operations, and the actual cost to operate the equipment.

(c) Interest Accruals

Interest is accrued only on investments. Interest expense is recorded on the cash basis, accordingly accrued interest payable on debenture debt, agreements payable and temporary borrowing is not recorded.

2. INVESTMENT IN WHOLLY-OWNED SUBSIDIARY

The City owns all the outstanding and issued shares of the Langley City Development Corporation. Accumulated earnings of the Langley City Development Corporation at December 31, 1985 amounts to $17,494 and has not been reflected in the financial statements of the City.

3. CONTINGENT LIABILITIES

The loan agreements with the Central Fraser Valley Regional District and the Municipal Finance Authority provide that if at any time the scheduled payments provided for in the agreements are not sufficient to meet the Authority's obligations in respect to such borrowings, the resulting deficiency becomes a joint and several liability of the City and all other participants in the Authority.

4. CAPITAL EXPENDITURE CONTRIBUTIONS FROM RESERVE FUNDS

In 1985 City reserve funds contributed $1,118,516 to fund capital projects and acquisitions. In 1984, City reserve funds contributed $1,741,304 to fund capital projects and acquisitions. The source of these transfers is shown below:

| | 1985 | 1984 |
|---|---|---|
| Capital Works Reserve | $ 606,727 | $ 910,877 |
| Development Cost Charges - Roads | 226,785 | 248,711 |
| Development Cost Charges - Drainage | 8,860 | 3,229 |
| Parks & Recreation Reserve | 1,650 | 278,983 |
| Reserve for Future Capital Expenditure | 111,620 | 227,602 |
| Tax Sale Land Reserve | -- | 5,294 |
| Land Use Contract Reserve | 78,750 | 30,750 |
| Off-Street Parking Reserve | -- | 1,885 |
| Machinery Replacement Reserve | 84,124 | 33,973 |
| | $1,118,516 | $1,741,304 |

5. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with the presentation adopted in the current year.

Schedule 1

# THE CORPORATION OF THE CITY OF LANGLEY

## SALES OF SERVICES AND OTHER REVENUE FROM OWN SOURCES

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| SALE OF SERVICES | | |
| Culvert, driveway crossings and storm sewer connections | $ 6,501 | $ 4,337 |
| Engineering inspection and administration fees | 15,915 | 2,942 |
| Permit administration fees | 200 | 6,299 |
| Public works credits | 27,720 | 28,970 |
| TOTAL SALE OF SERVICES - Exhibit "E" | $ 50,336 | $ 42,548 |
| OTHER REVENUE FROM OWN SOURCES | | |
| Licence and permits: | | |
| Application fees | $ 6,519 | $ 3,260 |
| Building and plumbing permits | 36,898 | 40,626 |
| Business licences | 82,840 | 68,330 |
| Dog licences | 5,045 | 6,520 |
| Municipal Vehicle licences | 6,332 | 4,547 |
| Other licences and permits | 462 | 820 |
| | 138,096 | 124,103 |
| Fines | 6,290 | 6,593 |
| Rentals | 16,802 | 7,452 |
| Return on investments | 200,420 | 222,645 |
| Return on investment - other reserves - Schedule 11 | 79,285 | 66,098 |
| Penalties and interest | 180,079 | 202,047 |
| Miscellaneous | 13,417 | 25,906 |
| | 496,293 | 530,741 |
| TOTAL REVENUE FROM OWN SOURCES - Exhibit "E" | $ 634,389 | $ 654,844 |

Schedule 2

# THE CORPORATION OF THE CITY OF LANGLEY

## TRANSFERS FROM OTHER GOVERNMENTS

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS | | |
| Provincial Government | | |
| Secondary Highway maintenance | $ 7,818 | $ 10,400 |
| Street lighting assistance | 903 | 698 |
| Other | 16,850 | -- |
| | 25,571 | 11,098 |
| Other Local Governments | | |
| Township of Langley | | |
| Youth Services project | 79,161 | 76,590 |
| Float operations | 7,500 | 7,500 |
| | 86,661 | 84,090 |
| TOTAL CONDITIONAL TRANSFER FROM OTHER GOVERNMENTS | $ 112,232 | $ 95,188 |
| UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS | | |
| Revenue Sharing | 609,681 | 597,643 |
| TOTAL TRANSFERS FROM OTHER GOVERNMENTS - Exhibit "E" | $ 721,913 | $ 692,831 |

Schedule 3

# THE CORPORATION OF THE CITY OF LANGLEY

## TRUST AND RESERVE FUND TRANSFERS

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| TRANSFERS FROM TRUST AND RESERVE FUNDS | | |
| Landfill Rehabilitation Reserve | 10,275 | 6,655 |
| TOTAL TRANSFERS FROM TRUST AND RESERVE FUNDS - Exhibit "E" | $ 10,275 | $ 6,655 |
| TRANSFERS TO RESERVE FUNDS | | |
| Future Capital Expenditure Reserve | $ 277,100 | $ 311,620 |
| Machinery Replacement Reserve | 121,429 | 141,395 |
| Parks and Recreation Reserve | 100,555 | 94,209 |
| Staff Reserve | -- | 9,922 |
| Local Improvements | 31,012 | 31,012 |
| Future Policing Cost Reserve | 205,337 | 220,110 |
| Investment Income other reserves - Schedule 11 | 79,285 | 66,098 |
| TOTAL TRANSFERS TO TRUST AND RESERVE FUNDS - Exhibit "E" | $ 814,718 | $ 874,366 |

Schedule 4

# THE CORPORATION OF THE CITY OF LANGLEY

## GENERAL GOVERNMENT SERVICES

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| **LEGISLATIVE** | | |
| Mayor | $ 17,148 | $ 16,421 |
| Council | 43,810 | 43,061 |
| Mayor and Council expenses | 6,192 | 6,803 |
| | 67,150 | 66,285 |
| **ADMINISTRATIVE** | | |
| Advertising | 873 | 1,049 |
| Audit Fees | 10,250 | 15,250 |
| Data processing | 17,288 | 19,136 |
| Legal Fees | 15,270 | 13,497 |
| Miscellaneous | 10,336 | 8,503 |
| Municipal Hall - maintenance | 31,692 | 23,538 |
| - grounds | 8,191 | 15,349 |
| - utilities and taxes | 15,616 | 16,043 |
| Office equipment and maintenance | 4,741 | 4,022 |
| Office supplies and stationery | 31,307 | 33,297 |
| Postage | 10,041 | 5,558 |
| Salaries | 362,131 | 349,041 |
| Tax billing | 8,246 | 4,067 |
| Telephone | 25,408 | 24,646 |
| | 551,390 | 532,996 |
| **OTHER** | | |
| City float operation | 7,433 | 12,371 |
| City owned property and buildings | 16,925 | 20,218 |
| Conventions and delegations | 13,037 | 11,858 |
| Grants to organizations and individuals | 20,113 | 3,883 |
| Business community requests | 6,035 | 6,000 |
| Grants to sports group | -- | 7,453 |
| Election expense | -- | 7,669 |
| Enumeration expense | -- | 749 |
| General insurance | 26,817 | 16,512 |
| Membership fees | 5,792 | 8,082 |
| Miscellaneous | 3,977 | 2,798 |
| Parking lease | 36,000 | 27,752 |
| Over absorbed overhead | (2,367) | 14,243 |
| | 133,762 | 139,588 |
| GENERAL GOVERNMENT SERVICES - Exhibit "E" | $ 752,302 | $ 738,869 |

Schedule 5

# THE CORPORATION OF THE CITY OF LANGLEY

## PROTECTIVE SERVICES

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| LAW ENFORCEMENT | | |
| Bylaw Enforcement | $ 35,236 | $ 32,423 |
| Policing | 1,146,435 | 1,263,063 |
| | 1,181,671 | 1,295,486 |
| OTHER | | |
| Animal and pest control | 28,393 | 27,395 |
| Building inspections and business licences | 71,912 | 64,995 |
| Bicycle registration | 4,286 | 4,887 |
| Youth Services | 120,170 | 116,268 |
| | 224,761 | 213,545 |
| PROTECTIVE SERVICES - Exhibit "E" | $ 1,406,432 | $ 1,509,031 |

Schedule 6

# THE CORPORATION OF THE CITY OF LANGLEY

## TRANSPORTATION SERVICES

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| COMMON SERVICES | | |
| Administration | $ 78,506 | $ 71,850 |
| Engineering Services | 61,703 | 52,334 |
| Miscellaneous tools and supplies | 10,688 | 12,755 |
| Shed and yard expenses | 50,735 | 53,582 |
| | 201,632 | 190,521 |
| ROADS TRANSPORTATION | | |
| Boulevards - maintenance | 43,741 | 33,814 |
| Bridge maintenance | 1,920 | 297 |
| Culverts and driveway crossings | 3,322 | 6,503 |
| Ditching and drainage | 109,011 | 89,840 |
| Over absorbed overhead | (5,919) | 35,607 |
| Grading and gravelling | 40,513 | 28,615 |
| Miscellaneous | 27,658 | 23,762 |
| Oiling | 6,698 | 4,231 |
| Parking lot - maintenance | 1,270 | 5,983 |
| Patching and repairing | 82,596 | 84,536 |
| Secondary highway maintenance | 20,185 | 19,203 |
| Sidewalk - maintenance | 14,220 | 11,393 |
| Snow removal | 92,671 | 26,081 |
| Storm sewers | 46,813 | 48,743 |
| Street cleaning | 81,715 | 79,009 |
| Street garbage containers | 1,074 | 383 |
| Street lighting | 125,099 | 132,144 |
| Surveying | 26,379 | 18,382 |
| Traffic services | 81,152 | 64,374 |
| | 800,118 | 712,900 |
| Expense recovery | 102,234 | 127,432 |
| | 697,884 | 585,468 |
| TRANSPORTATION SERVICES - Exhibit "E" | $ 899,516 | $ 775,989 |

Schedule 7

# THE CORPORATION OF THE CITY OF LANGLEY

## PARKS EXPENDITURE

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| MAINTENANCE AND OPERATING - PARKS | | |
| Buckley Park | $ 5,080 | $ 4,519 |
| Brydon Park | 3,677 | 3,297 |
| Douglas Park | 11,069 | 17,108 |
| Hunter Park | 1,123 | 1,358 |
| Langley City Park | 79,508 | 62,260 |
| Legion Memorial Gardens | 1,157 | 1,103 |
| Nash Tot Lot | 246 | 158 |
| Nature Trail | 5,076 | 8,680 |
| Nicomekl and Michaud Parks | 7,437 | 3,741 |
| Portage Park | 13,530 | 12,900 |
| Sendall Gardens | 57,949 | 57,190 |
| Sundry | 11,661 | 10,625 |
| | 197,513 | 182,939 |
| DOUGLAS HALL - Schedule 9 | 5,311 | 5,234 |
| OTHER | | |
| Administration | 84,059 | 76,082 |
| Boulevard maintenance | 38,956 | 30,413 |
| Over absorbed overhead | (3,551) | 21,364 |
| Equipment maintenance | 14,025 | 13,652 |
| General maintenance | 23,411 | 23,306 |
| Miscellaneous | 15,790 | 15,980 |
| Planting | 6,142 | 8,029 |
| Vandalism | 26,545 | 19,205 |
| Floodplain Development | 15,000 | -- |
| | 220,377 | 208,031 |
| Expense recovery | 19,194 | 13,963 |
| | 201,183 | 194,068 |
| PARKS EXPENDITURE - EXHIBIT "E" | $ 404,007 | $ 382,241 |

Schedule 8

# THE CORPORATION OF THE CITY OF LANGLEY

## LANGLEY CITY FIRE DEPARTMENT

## OPERATING STATEMENT

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| REVENUE | | |
| Tax levy | $ 338,845 | $ 325,998 |
| Grant in lieu of taxes | 3,486 | 2,277 |
| TOTAL REVENUE - EXHIBIT "E" | 342,331 | 328,275 |
| EXPENDITURE | | |
| Operating Expenditures: | | |
| Caretaker | 3,600 | 3,810 |
| Conventions and annual meeting | 4,561 | 3,327 |
| Firefighter remuneration - paid on call | 66,448 | 76,669 |
| General expense | 1,842 | 5,165 |
| Insurance | 6,241 | 1,184 |
| Repairs and maintenance: | | |
| Equipment and radios | 33,824 | 49,838 |
| Buildings | 7,814 | 7,365 |
| Salaries and administration | 151,808 | 107,237 |
| Telephone and light | 9,668 | 9,170 |
| Transfer to Equipment Replacement Reserve | 40,000 | 40,000 |
| Water - hydrant use | 10,000 | 10,000 |
| Workers' Compensation Board | 1,691 | 612 |
| Capital Expenditures: | | |
| Equipment | 2,603 | 6,500 |
| | 340,100 | 320,877 |
| INCREASE IN DEPARTMENTAL RESERVE | 2,231 | 7,398 |
| LANGLEY CITY FIRE DEPARTMENT RESERVE AT BEGINNING OF YEAR | 55,282 | 47,884 |
| LANGLEY CITY FIRE DEPARTMENT RESERVE AT END OF YEAR - Exhibit "C" | $ 57,513 | $ 55,282 |

Schedule 9

# THE CORPORATION OF THE CITY OF LANGLEY

## DOUGLAS HALL

## OPERATING STATEMENT

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| REVENUE | | |
| Rentals | $ 13,543 | $ 12,071 |
| EXPENDITURES | | |
| Miscellaneous | 2,753 | 2,140 |
| Repairs and maintenance | 5,568 | 5,088 |
| Utilities | 6,323 | 5,722 |
| Wages | 4,210 | 4,355 |
| | 18,854 | 17,305 |
| EXCESS OF EXPENDITURE OVER REVENUE - Schedule 7 | $ 5,311 | $ 5,234 |

Schedule 10

# THE CORPORATION OF THE CITY OF LANGLEY

## RECREATION OPERATING STATEMENT

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| REVENUE | | |
| Program fees | $ 25,418 | $ 31,826 |
| Swimming Pool: | | |
| Concession | 10,575 | 9,600 |
| Entrance fees | 12,173 | 10,579 |
| Swim lessons | 20,001 | 18,487 |
| | 68,167 | 70,492 |
| EXPENDITURE | | |
| Administration: | | |
| Advertising | 4,683 | 6,761 |
| Salaries and benefits | 27,272 | 53,288 |
| Supplies | 408 | 747 |
| Transportation | 2,705 | 3,057 |
| Douglas Hall rental | 6,700 | 6,700 |
| Joint recreation grants | 3,667 | 3,376 |
| Program costs | 24,249 | 31,222 |
| Swimming pool: | | |
| Attendants | 59,294 | 53,146 |
| Supplies | 14,774 | 13,208 |
| Supervisors | 10,348 | 10,413 |
| Supplies, utilities and maintenance | 30,195 | 29,880 |
| Vandalism | 2,945 | 3,216 |
| | 187,240 | 215,014 |
| NET RECREATION EXPENDITURE - Exhibit "E" | $ 119,073 | $ 144,522 |

Schedule 11

# THE CORPORATION OF THE CITY OF LANGLEY

## OTHER RESERVE FUNDS

## AS AT DECEMBER 31, 1985

| | Balance December 31 1984 | Appropri-ations | Interest | Transfers During Year | Balance December 31 1985 |
|---|---|---|---|---|---|
| **BYLAW RESERVE FUNDS** | | | | | |
| Equipment Replacement Fire Dept. | $ 84,690 | $ 40,000 | $ 8,330 | $ -- | $ 133,020 |
| Machinery Replacement | 448,179 | 121,429 | 42,202 | 84,124 | 527,686 |
| Municipal Finance Authority | 267,663 | -- | 8,390 | -- | 276,053 |
| Off-Street Parking | 255,623 | 6,000 | 25,492 | -- | 287,115 |
| Parks and Recreation | 20,216 | 100,555 | 4,527 | 1,650 | 123,648 |
| Sanitary Landfill | 116,509 | -- | 11,459 | 10,275 | 117,693 |
| | $1,192,880 | $267,984 | $100,400 | $ 96,049 | $1,465,215 |
| **OTHER RESERVE FUNDS** | | | | | |
| Land Use Contract Reserve | | | | | |
| Drainage | 47,597 | -- | -- | 47,597 | -- |
| Water meters | 11,329 | -- | -- | 4,420 | 6,909 |
| Sidewalks | 92,732 | -- | -- | -- | 92,732 |
| Interest & Sundry | 35,379 | -- | 15,624 | 31,153 | 19,850 |
| | 187,037 | -- | 15,624 | 83,170 | 119,491 |
| Employee Severance Pay | 1,236 | -- | -- | 1,236 | -- |
| Future Policing cost | 220,110 | 205,337 | 21,648 | -- | 447,095 |
| Special sewer works | 380,985 | -- | 37,470 | -- | 418,455 |
| Staff reserve | 19,497 | 1,236 | 1,918 | -- | 22,651 |
| Transit levy | 26,695 | 10,418 | 2,625 | 7,262 | 32,476 |
| | $ 835,560 | $216,991 | $ 79,285 | $ 91,668 | $1,040,168 |
| TOTAL - EXHIBIT "D" | $2,028,440 | $484,975 | $179,685 | $187,717 | $2,505,383 |

Schedule 12

# THE CORPORATION OF THE CITY OF LANGLEY

## DEVELOPMENT COST CHARGE RESERVE

## AS AT DECEMBER 31, 1985

| | Balance December 31 1984 | Contributions | Interest | Transferred During Year | Balance December 31 1985 |
|---|---|---|---|---|---|
| Sewage | $ 13,168 | $ 697 | $ 1,321 | $ -- | $ 15,186 |
| Water | 34,733 | 6,210 | 3,629 | 1,252 | 43,320 |
| Drainage | 165,249 | 13,789 | 16,532 | 8,860 | 186,710 |
| Roads | 734,215 | 150,377 | 69,728 | 226,784 | 727,536 |
| Public Open Space | 330,361 | 51,527 | 31,205 | -- | 413,093 |
| Total - Exhibit "D" | $1,277,726 | $222,600 | $122,415 | $236,896 | $1,385,845 |

Schedule 13

# THE CORPORATION OF THE CITY OF LANGLEY

## GENERAL FIXED ASSETS

## AS AT DECEMBER 31, 1985

| | Land at Cost | Structures at Cost | Equipment at Cost | Total 1985 | Total 1984 |
|---|---|---|---|---|---|
| General Government | $2,012,122 | $ 237,815 | $ 374,048 | $ 2,623,985 | $ 1,730,253 |
| Police and Bylaw Enforcement | -- | -- | 32,218 | 32,218 | 32,218 |
| Fire Department | 131,297 | 365,599 | 530,559 | 1,027,455 | 1,024,852 |
| Transportation Services | 2,798,166 | 392,372 | 819,490 | 4,010,028 | 4,371,849 |
| Engineered Structure | -- | 7,859,177 | -- | 7,859,177 | 5,971,838 |
| Sanitation | 1,100 | -- | -- | 1,100 | 1,100 |
| Recreation services | 470,872 | 1,108,839 | 344,027 | 1,923,738 | 1,871,445 |
| Community Services | 1,486,154 | 741,014 | 39,289 | 2,266,457 | 2,210,944 |
| TOTAL - Exhibit "A" | $6,899,711 | $10,704,816 | $2,139,631 | $19,744,158 | $17,214,499 |

Schedule 14

# THE CORPORATION OF THE CITY OF LANGLEY

## DEBENTURE DEBT AND AGREEMENTS PAYABLE

## AS AT DECEMBER 31, 1985

| By-Law Number | Purpose | Original Debt | Principal Outstanding | Years' Duration | Maturity Date | Interest Rate |
|---|---|---|---|---|---|---|
| | | **GENERAL CAPITAL** | | | | |
| **DEBENTURE DEBT** | | | | | | |
| 539 | Civic Centre | $ 293,000 | $ 293,000 | 20 | 16-04-94 | 9.000 |
| 768 | Storm Drainage | 2,000,000 | 1,780,195 | 20 | 6-12-99 | 12.250 |
| 1268 | Downtown Revitalization | 298,750 | 298,750 | 12 | 1-03-94 | 13.500 |
| **TOTAL DEBENTURE DEBT - Exhibit "A"** | | | $2,371,945 | | | |
| **AGREEMENTS PAYABLE - Exhibit "A"** | | | | | | |
| 1385 | Downtown Revitalization | $ 600,000 | $ 600,000 | | 6-03-89 | 12.000 |
| 1388 | Buckerfields | 585,000 | 585,000 | | 31-01-86 | .000 |
| 1424 | Carlson Property | 45,433 | 45,433 | | 01-08-87 | .000 |
| | | | $1,230,433 | | | |
| | | **SEWER CAPITAL** | | | | |
| **DEBENTURE DEBT** | | | | | | |
| 526 | Sewers | $ 840,802 | $ 415,488 | 20 | 1-07-92 | 6.337 |
| 565 | Sewers | 16,403 | 8,708 | 20 | 1-11-92 | 7.875 |
| 611 | Sewers | 116,966 | 68,211 | 20 | 1-11-93 | 7.750 |
| 857 | Sewers | 29,690 | 26,533 | 25 | 1-04-02 | 10.500 |
| 857 | Sewers | 125,864 | 112,876 | 25 | 1-04-02 | 10.750 |
| 906 | Sewers | 408,014 | 363,946 | 25 | 1-08-02 | 10.375 |
| 733 | Sewers | 286,986 | 255,446 | 20 | 6-12-99 | 12.250 |
| 945 | Sewers | 42,900 | 38,884 | 25 | 1-08-03 | 10.000 |
| 977 | Sewers | 220,000 | 191,323 | 20 | 4-29-01 | 14.000 |
| 1058 | Sewers | 451,000 | 392,212 | 20 | 4-29-01 | 14.000 |
| 1252 | Sewers | 70,000 | 68,948 | 25 | 6-15-08 | 12.375 |
| **TOTAL DEBENTURE DEBT - EXHIBIT "A"** | | | $1,942,575 | | | |

Schedule 15

# THE CORPORATION OF THE CITY OF LANGLEY

## GENERAL OPERATING INTER-FUND BALANCES

## DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| RECEIVABLE FROM OWN FUNDS | | |
| Sewer Capital and Loan Fund | $ 4,386 | $ 4,386 |
| Sewer Operating Fund | -- | 43,221 |
| Capital Works Reserve | 666 | -- |
| Land Use Contract Reserve Fund | 19,130 | 11,578 |
| Per Exhibit "C" | $ 24,182 | $ 59,185 |
| PAYABLE TO OWN FUNDS | | |
| General Capital and Loan Fund | $ 33,805 | $ 33,805 |
| Sewer Operating Fund | 17,155 | -- |
| Water Operating Fund | 120,325 | 43,036 |
| Per Exhibit "C" | $ 171,285 | $ 76,841 |

## THE CORPORATION OF THE CITY OF LANGLEY

## COMPARISON OF STATISTICS FOR 1985, 1984 and 1975

| | This Year 1985 | Last Year 1984 | 10 Years Ago 1975 |
|---|---|---|---|
| **GENERAL ASSESSMENTS** | | | |
| Land | $250,711,417 | $221,152,411 | $ 39,525,030 |
| Improvements | 298,580,400 | 326,271,160 | 66,329,882 |
| Exempt | 56,328,400 | 45,178,381 | 7,121,750 |
| | $492,963,417 | $502,245,190 | $112,976,662 |
| Per Capita | $ 30,430 | $ 31,390 | $ 10,270 |
| **TAX RATES** | | | |
| General mill rate - residential | 6.8300 | 6.9039 | 17.0 |
| - utility | 10.6825 | 9.6083 | 17.0 |
| - forestry | 7.6994 | 9.6049 | 17.0 |
| - industrial | 9.4432 | 8.4936 | 17.0 |
| - business | 9.4432 | 8.4936 | 17.0 |
| - tree farm | 7.6994 | 9.3295 | 17.0 |
| - seasonal | 8.6635 | 8.4936 | 17.0 |
| - farm | 4.0272 | 4.0703 | 17.0 |
| School mill rate - residential | 5.8486 | 5.8337 | 44.030 |
| - utility | 19.1450 | 19.4950 | 44.030 |
| - forestry | 21.8800 | 22.280 | 44.030 |
| - machinery | 10.2110 | 15.596 | 44.030 |
| - industrial | 16.4100 | 18.938 | 44.030 |
| - business | 13.4020 | 13.647 | 44.030 |
| - tree farm | 43.7600 | 44.560 | 44.030 |
| - seasonal | 5.470 | 5.570 | 44.030 |
| - farm | 5.470 | 5.570 | 44.030 |
| Hospital mill rate - residential | .4807 | .4832 | 1.550 |
| - utility | 1.6826 | 1.6910 | 1.550 |
| - forestry | 1.9226 | 1.9326 | 1.550 |
| - industrial | 1.6342 | 1.6427 | 1.550 |
| - business | 1.1614 | 1.1837 | 1.550 |
| - tree farm | 3.8453 | 3.8651 | 1.550 |
| - seasonal | .4807 | .4832 | 1.550 |
| - farm | .4807 | .4832 | 1.550 |

## THE CORPORATION OF THE CITY OF LANGLEY

## COMPARISON OF STATISTICS FOR 1985, 1984 and 1975

| | This Year 1985 | Last Year 1984 | 10 Years Ago 1975 |
|---|---|---|---|
| CURRENT TAX LEVY | $ 3,779,280 | $ 3,685,687 | $ 1,484,752 |
| Per Capita | 233 | 230 | 135 |
| BUILDING PERMIT VALUES | | | |
| Single family permits | 1,424,640 | 1,799,800 | 10,581,879 |
| | (27) | (26) | (253) |
| Multiple family permits | 1,650,000 | 900,000 | 5,477,629 |
| | (80) | (39) | (86) |
| Industrial permits | 1,388,000 | 389,000 | 1,958,500 |
| | (23) | (1) | (22) |
| Commercial permits | 2,268,000 | 5,589,135 | 1,385,250 |
| | (25) | (7) | (26) |
| POPULATION | 16,200 | 16,000 | 11,000 (estimate) |
| DEBT | | | |
| Per Schedule 14: | | | |
| General Capital | $ 3,602,378 | $ 2,505,193 | $ 811,629 |
| Sewer Capital | 1,942,575 | 2,037,670 | 1,170,017 |
| Water Capital | -- | -- | 184,000 |
| | $ 5,544,953 | $ 4,542,863 | $ 2,165,646 |
| Per capita | $ 342 | $ 283 | $ 197 |
| UNUSED BORROWING POWER | $ 12,339,894 | $ 12,742,020 | $15,757,804 |
| SERVICES | | | |
| Kilometers of - paved road | 70.0 | 68.7 | 46.70 |
| - gravel road | - | - | .64 |
| - storm sewer | 35.8 | 33.6 | 19.79 |
| - water main | 74.4 | 73.5 | 55.36 |
| - sewer main | 78.9 | 78.4 | -- |
| Number of - hydrants | 312 | 361 | 186 |
| - water users | 4733 | 4270 | 1850 |
| - street lights | 946 | 779 | 425 |

# LANGLEY CITY DEVELOPMENT CORPORATION

## FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 1985


Auditor's Report

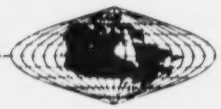
Balance Sheet

Statement of Income and Retained Earnings

Statement of Changes in Financial Position

Notes to Financial Statements

THORNE
RIDDELL
Chartered Accountants



AUDITORS' REPORT

To the Shareholder of
Langley City Development Corporation

We have examined the balance sheet of Langley City Development Corporation as at December 31, 1985 and the statements of income and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1985 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Thorne Riddell

New Westminster, Canada
February 20, 1986

Chartered Accountants

**LANGLEY CITY DEVELOPMENT CORPORATION**

**BALANCE SHEET**

**AS AT DECEMBER 31, 1985**

**ASSETS**

| | 1985 | 1984 |
|---|---|---|
| CASH | $ 7 | $ 97 |
| LAND HELD FOR SALE | | |
| Lot 300 | 20,225 | 20,159 |
| | $20,232 | $20,256 |

**LIABILITIES**

| | | |
|---|---|---|
| ACCOUNTS PAYABLE | $ 2,736 | $ 2,655 |

**SHAREHOLDERS' EQUITY**

| | | |
|---|---|---|
| CAPITAL STOCK | | |
| Authorized | | |
| 10,000 shares without par value | | |
| Issued | | |
| 2 shares | 2 | 2 |
| RETAINED EARNINGS | 17,494 | 17,599 |
| | 17,496 | 17,601 |
| | $20,232 | $20,256 |

Approved by the Board:

Director

Director

## LANGLEY CITY DEVELOPMENT CORPORATION

## STATEMENT OF CHANGES IN FINANCIAL POSITION

## YEAR ENDED DECEMBER 31, 1985

| | 1985 | 1984 |
|---|---|---|
| FUNDS APPLIED TO | | |
| Operations | $ 105 | $ 90 |
| Carrying costs of land held for sale | 66 | 65 |
| INCREASE IN FUNDS DEFICIENCY | 171 | 155 |
| FUNDS DEFICIENCY AT BEGINNING OF YEAR | 2,558 | 2,403 |
| FUNDS DEFICIENCY AT END OF YEAR | $ 2,729 | $ 2,558 |
| SUMMARY OF FUNDS DEFICIENCY | | |
| Cash | 7 | 97 |
| Deduct | | |
| Accounts payable | 2,736 | 2,655 |
| | $ 2,729 | $ 2,558 |

**LANGLEY CITY DEVELOPMENT CORPORATION**

**STATEMENT OF INCOME AND RETAINED EARNINGS**

**YEAR ENDED DECEMBER 31, 1985**

| | 1985 | 1984 |
|---|---|---|
| Revenue | | |
| Land Sales | $ -- | $ -- |
| General and administrative expenses | | |
| Audit | -- | -- |
| Legal | 105 | 90 |
| | 105 | 90 |
| Loss from operations | 105 | 90 |
| LOSS FOR THE YEAR | 105 | 90 |
| Retained earnings at beginning of year | 17,599 | 17,689 |
| RETAINED EARNINGS AT END OF YEAR | $17,494 | $17,599 |

## LANGLEY CITY DEVELOPMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED DECEMBER 31, 1985

1. LAND HELD FOR SALE

Land purchased for sale is recorded at cost. Cost includes all funds expended to maintain and develop the property prior to sale in addition to the purchase price of the property. Such maintenance costs include interest, taxes, utilities, legal fees and development costs.

2. INCOME TAXES

The Corporation is not liable for income taxes as it is wholly owned by the Corporation of the City of Langley.